

# Agenda – TIF III

- 1) Call to Order**
  - 2) Public Comments**
  - 3) Approval of November 27, 2017 Minutes**
  - 2) Review TIF III – 2017 Annual Report**
  - 3) Adjournment**
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# TIF III – Rt. 83/St. Charles Road

## Joint Review Board:

**City of Elmhurst – Alderman Sabatino**

**Community Unit School District 205**

**Elmhurst Park District**

**Community College District 502**

**The County of DuPage**

**York Township**

**Dr. Robert Gorsky, Ph.D.**

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# TIF 3

Established by  
Ordinance O-35-96  
(Expiration 12/31/2019)



**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**

Provide an analysis of the special tax allocation fund.

**TIF Name: Rt. 83/St. Charles Road (Elmhurst TIF 3)**

**FY 2017**

Fund Balance at Beginning of Reporting Period

**\$ 836,027**

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Current Reporting Year</b>	<b>Cumulative Totals</b>	<b>% of Total</b>
Property Tax Increment	<b>\$ 488,870</b>	\$ 6,870,776	85%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	<b>\$ 11,964</b>	\$ 40,827	1%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 1,113,947	14%
Transfers from Municipal Sources	\$ -		0%
Private Sources	\$ -		0%
Other (Rental Income)	<b>\$ 11,000</b>	\$ 43,527	1%

**Total Amount Deposited in Special Tax Allocation**

**\$ 511,834**

**Cumulative Total Revenues/Cash Receipts**

**\$ 8,069,077 100%**

**Total Expenditures/Cash Disbursements (from Section 3.2)**

**\$ 76,072**

**Distribution of Surplus**

**Total Expenditures/Disbursements**

**\$ 76,072**

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements**

**\$ 435,762**

**FUND BALANCE, END OF REPORTING PERIOD\***

**\$ 1,271,789**

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

## SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)

FY 2017

## ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs )

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Contractual Services - Professional and Consultant Fees	3,799	
Other Expense	910	
		<b>\$ 4,709</b>
9. Financing costs.		
Bond & Interest G.O. Series 2014A	71,363	
		<b>\$ 71,363</b>
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 76,072</b>

## Section 3.2 B

TIF Name: Rt. 83/St. Charles Road (Elmhurst TIF 3)

FY 2017

*Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.*

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year. **None**

Name	Service	Amount
None		

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## SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

TIF Name: Rt. 83/St. Charles Road (Elmhurst TIF 3)

FY 2017

FUND BALANCE BY SOURCE

\$ 1,271,789
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Amount of Original Issuance	Amount Designated
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### 1. Description of Debt Obligations

G.O. Bond Series 2004 - Dated 12/22/2004 (Partial refund of 1997, 1998 and 2002 G.O. bond issues)	\$ 9,900,000	\$ -
G.O. Bond Series 2005 - Dated 12/01/2005 (Refund of 1998 and 2002 G.O. bond issues)	\$ 9,065,000	\$ -
G.O. Bond Series 2014A - Dated 01/07/2014 (Partial refund of 2004 and 2005 G.O. bond issues)	\$ 8,770,000	\$ -
<b>Total Amount Designated for Obligations</b>	<b>\$ 27,735,000</b>	<b>\$ -</b>

### 2. Description of Project Costs to be Paid

Public Improvements		\$ 2,700,000
<b>Total Amount Designated for Project Costs</b>		<b>\$ 2,700,000</b>

**TOTAL AMOUNT DESIGNATED**

\$ 2,700,000
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**SURPLUS/(DEFICIT)**

\$ (1,428,211)
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]****TIF NAME: Rt. 83/St. Charles Road (Elmhurst TIF 3)****FY 2017**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area. None**

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## SECTION 5 - 20 ILCS 620/4.7 (7)(F)

**TIF Name: Rt. 83/St. Charles Road (Elmhurst TIF 3)**

**FY 2017**

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
<b>2a.</b> The number of projects undertaken by the municipality within the Redevelopment Project Area:	12

<b>LIST</b> the projects undertaken by the Municipality Within the Redevelopment Project Area:			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 24,860,650	\$ 3,500,000	\$ 3,500,000
Public Investment Undertaken	\$ 1,025,900	\$ -	\$ -
Ratio of Private/Public Investment	24 7/30		0

**TIF III:**

**Questions.**

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**Motion to Adjourn.**